

# PROTEKSAN TURQUISE

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CORPORATE BROCHURE



# Superyachts for the super-BOG

Bernie Ecclestone is on his second; and Johnny Depp and the president of the Russian Federation each have one. A yacht built in Turkey by Proteksan Turquoise really is the ultimate aspiration



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ehmet Karabeyoglu caught the sailing bug as a child when he raced Dragons in the Sea of Marmara with his brother, and even today, his love for the sea is focused on sailing. Though his current boat Jazz is closer to 100ft than 10, it is still made of wood, and from sustainable sources at that. “Wood saturated with epoxy resins is the ultimate boat building material, user friendly, low maintenance, long life and comparatively inexpensive—but it is difficult to make the rest of the world understand that!”

Karabeyoglu's customers don't need to understand it. Though he builds wooden sailing yachts at a traditional yard at Istanbul as a hobby, his day job is to meet the taste for yachting luxury of an elite group of customers. Super-rich people like superyachts, and are prepared to pay many millions of dollars, roubles or pounds to get exactly what they want. We are in a rarefied market here: though Proteksan Turquoise does take space in the yachting press, it really doesn't expect to gain sales that way. The people who are likely to order these vessels tend to come by word of mouth, or through one of the top yacht brokers, like Burgess or Fraser Yachts.

It was in 1997 that Karabeyoglu and his business partner, Hayati Kamhi, both experienced builders of yachts up to about 50 metres, decided to amalgamate their companies to form Proteksan Turquoise. The new company used its scale to establish itself as one of the leading yacht constructors not just in Turkey but globally, achieving standards of design and finish unsurpassed anywhere in the world. He makes a great case for Istanbul: "Our yard is 10 minutes from Sabiha Gökçen, the new Asian-side airport, and that means you can get there from London faster than you could get to Falmouth! And once your yacht is commissioned, you can pick her up and be cruising in the Aegean the next day."

On top of that, the price is quite a bit lower than what you'd have to pay





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for comparable quality, if you could find it anywhere else. Turkey still has lower labour costs than the rest of the EU; but it has no lack of shipbuilding skills. “We can hire qualified people locally, and we don’t even need to train them,” he says.

In 2006, Proteksan Turquoise found that it was being limited by the proximity of its facility to industrial sites whose dust and noise were impacting the quality. A separate wholly owned company, Celikyat, was set up in the Kocaeli Free Zone some 40 miles to the west of the city to manufacture the hulls and metal superstructures in a 35,000 square metre facility, from where they are normally towed to the fitting-out yard at Pendik, just 40 minutes’ drive from the centre of Istanbul. Celikyat was designed for the hot metal work, he explains. “Most of the hulls are of steel, with aluminium superstructures. We start where the fibreglass yacht manufacturers leave off—fibreglass is fine up to 50 metres, but for a boat that is designed to sail round the world, it is just not strong enough.”

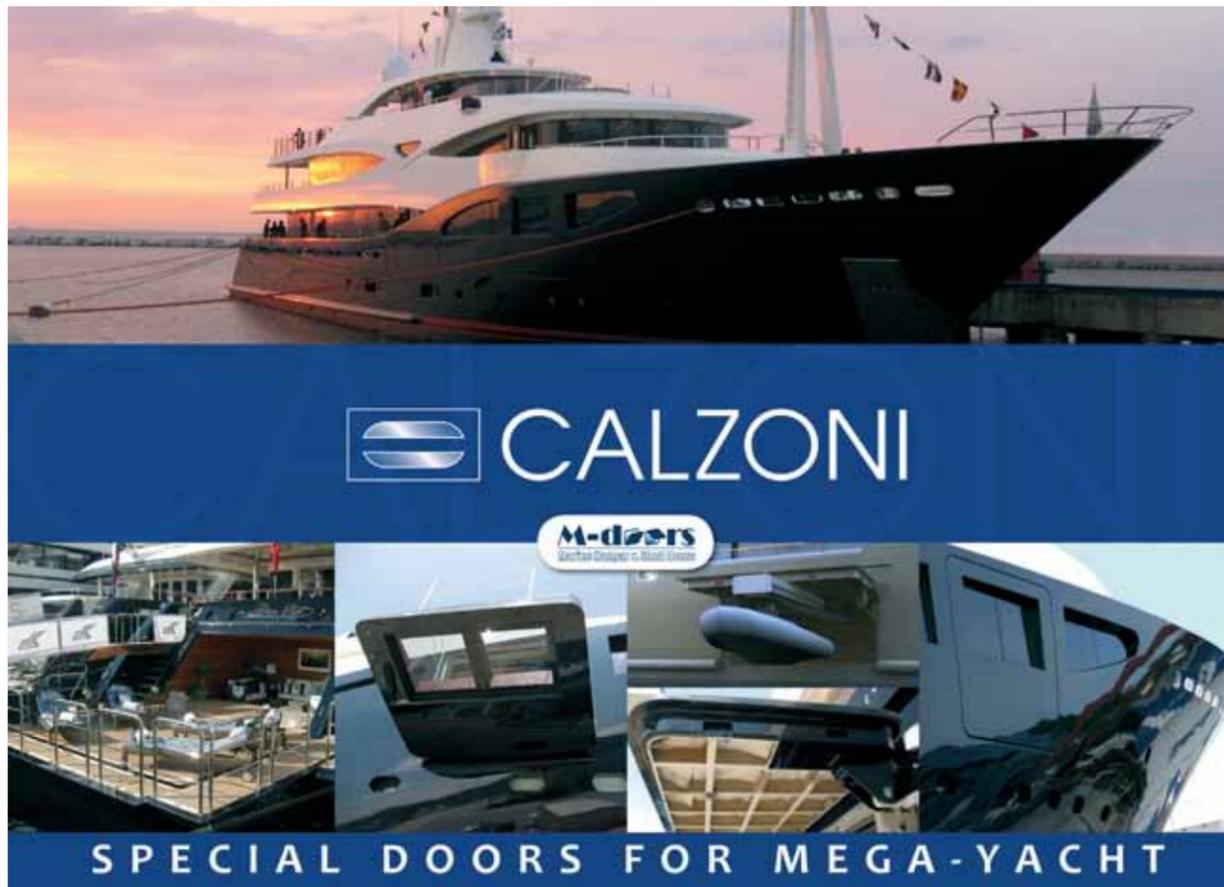
The Celikyat yard was designed to be expanded as demand changed. “Originally our new shipyard aimed at the 50 to 75 metre market, and we built our sheds and facilities according to that. But soon we could see that the market was growing. We have several requests from our clients wanting to build 80, 90 and even 100 metre yachts. So we are expanding it to give us the capacity to build vessels

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up to 150 metres long.” And these superyachts need no longer be fitted out at Pendik, he adds. Anything over 80 metres will be completed there.

The enlarged shed, 40 metres wide and 35 metres in height, radically changes the scale of the entire business. For Proteksan Turquoise, the business case for larger yachts is inescapable because they are easier to work on and cost so much more. The largest boat launched so far—the 70 metre NB 53—is currently undergoing its sea trials in preparation for delivery to its owner in June (he was doubtless pleased to learn that it comfortably outperformed its 17 knot design speed and noise levels). An even larger 72 metre



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yacht is at Pendik undergoing its final fitting out.

Altogether, the company has seven current projects, which in the current period of austerity makes Proteksan Turquoise outstandingly successful. Three yachts will be delivered by the end of June, and three have been launched since February, again a remarkable record in this industry. The yacht market has suffered badly since 2008, says Karabeyoglu, with orders dropping by 50 to 70 per cent. Some operators went out of business and he thinks there will be more. "There are too many shipyards for the available demand. The less profitable ones will have problems—it is not their fault, just the market."

Clients with the kind of wealth needed to order a superyacht may still be plentiful, but not even Proteksan Turquoise is completely recession-proof. Some aspiring owners ordered on the expectation of the earning level they had enjoyed and had to withdraw. For some yards this would have been disastrous, but all Proteksan Turquoise projects are owner-financed, so while a cancellation does affect turnover it does not represent a real cost to the business. The boat becomes an asset, and there is plenty of room to moor it at Celikyat until it can be resold—when that happens, the original owner will be reimbursed.

Nevertheless the recession has left an excess of finished and second-hand yachts on the market. In the past, when competing yards were overbooked their clients looked to Proteksan Turquoise. Now the situation is reversed, and the company needs to compete on its reputation and its price advantage. But its reputation is formidable: Bernie Ecclestone liked his first yacht so much that he ordered a second and is now a good friend and mentor to his favourite yacht builder. Another English buyer, originally swayed by the thought that if it's good enough for Bernie, it must be first-rate has now also placed a follow-on order. With enough projects under construction to keep the yards busy throughout 2011, Karabeyoglu is relaxed. "We have never had so many enquiries and are expecting to sign several orders shortly," he concludes.

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